

Message Text

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PAGE 01 STATE 231619

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FM SECSTATE WASHDC

TO AMEMBASSY ACCRA PRIORITY

UNCLAS STATE 231619

E.O. 11652: NA

TAGS: ETRD, US, GH

SUBJ: VOLTA ALUMINIUM COMPANY (VALCO)

REF: STATE 226881

PLEASE TRANSMIT FOLLOWING TO DR. ASANTE: QTE DEAR DR. ASANTE:
KAISER HAS TELEXED TO ME YOUR COMMENTS ON THE LATEST REVISIONS PRO-
POSED IN MY LAST LETTER TO YOU. QTE AS TO THE ADDITIONS OF PARA-
GRAPHS 6 AND 7 OF ARTICLE I OF THE AMENDMENT, I BELIEVE THESE TECH-
NICALLY NECESSARY SINCE THEY CONSTITUTE THE ACTUAL AMENDMENT BEING
MADE. THE ADDITIONS TO ARTICLE I OF ANNEX I ALSO ARE NECESSARY TO
COMPLETE THE COMPOSITE COPY OF THE GUARANTEE AGREEMENT AS IT
STANDS AFTER THE AMENDMENT. QTE WITH RESPECT TO YOUR POINT THAT
POWER OF MANAGEMENT ALREADY IS COVERED BY THE DEFINITION OF
INTERVENTION IN ARTICLE 38 OF THE MASTER AGREEMENT, I AGREE
THAT IT CAN BE DELETED FROM THE DEFINITION OF NATIONALIZATION
AND EXPROPRIATION. HOWEVER, SINCE THE WORDS QTE OWNERSHIP UNQTE AND QTE

CONTROL UNQTE DO APPEAR LATER IN THE DEFINITION, I BELIEVE
THE WORD QTE CONTROL UNQTE SHOULD BE SUBSTITUTED FOR THE
WORDS QTE POWER OF MANAGEMENT UNQTE WHEREVER THE LATTER OCCUR.
IN ADDITION, I BELIEVE THE WORDS QTE OWNERSHIP OR UNQTE SHOULD BE
INSERTED BETWEEN THE WORDS QTE EFFECTIVE CONTROL UNQTE THE LAST
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PAGE 02 STATE 231619

TIME THEY APPEAR IN THE DEFINITION. QTE I BELIEVE VALCO PROPOSED

TO HAVE THE AMENDMENT REPRODUCED AND
SIGNED IN GHANA AND TRANSMITTED TO WASHINGTON
FOR SIGNATURE BY EXIMBANK, WHICH IS ACCEPTABLE TO US. IF THAT
IS NOT FEASIBLE, WE CAN HAVE THE AMENDMENT REPRODUCED HERE
SO THAT THE AMBASSADOR OF GHANA, IN WASHINGTON, CAN BE AUTHORIZED
TO SIGN.
SINCERELY, JOSEPH H. GAINER, COUNSEL UNQTE INGERSOLL

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